

Table 1: A Contrast in Visions
A Comparison of Fiscal Year 2014 Budget Resolutions

	<u>House Republicans</u>	<u>Senate Democrats</u>	<u>President⁵</u>
Taxes	Calls for revenue-neutral tax reform.	Imposes a tax increase in excess of \$900 billion. ⁶	?
Spending	Reduces spending by \$4.6 trillion over the next decade.	Increases spending by \$265 billion over the next decade.	?
Spending Rate	Restrains annual spending growth to 3.4% annually.	Spending grows by 4.7% annually.	?
Deficit in 2023	\$7 billion surplus .	\$566 billion deficit .	?
Balanced budget	Yes—in ten years.	Never.	?
Medicare	Repeals Obamacare. Protects and strengthens Medicare.	Doubles down on Obamacare cuts. Is complicit in Medicare's demise.	?
Defense	Meets defense levels requested by Joint Chiefs.	Cuts defense by an additional \$240 billion.	?

⁵ Under the law the President was required to submit his budget no later than February 4, 2013. He failed to meet that deadline. It appears the president will submit his budget on April 8, over two months late.

⁶ The Senate Democrats' budget resolution increases revenue by \$923 billion over ten years. It includes reconciliation directives to increase revenue by \$975 billion over ten years. According to the Senate Budget Committee Republican staff, if the resolution assumptions for offsetting the sequester (\$480 billion) and stimulus (\$100 billion) are included, it increases taxes by \$1.5 trillion.

Table 2: Budget Totals
(in billions of dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 23
House Budget Resolution											
Outlays	3,531	3,498	3,660	3,820	3,991	4,198	4,401	4,587	4,827	4,954	41,466
Revenue	3,003	3,373	3,591	3,765	3,937	4,101	4,279	4,496	4,734	4,961	40,241
Deficit	528	125	69	54	54	97	122	91	93	-7	1,225
Debt Held by Public	12,850	13,070	13,226	13,362	13,485	13,648	13,837	13,993	14,154	14,211	n.a.
Debt Subject to Limit	17,776	18,086	18,344	18,635	18,939	19,267	19,609	19,901	20,163	20,320	n.a.
Senate Democratic Budget Resolution											
Outlays	3,715	3,846	4,053	4,246	4,457	4,719	4,957	5,198	5,486	5,687	46,362
Revenue	3,023	3,413	3,646	3,835	4,019	4,197	4,395	4,631	4,884	5,121	41,164
Deficit	693	433	407	411	438	522	562	566	602	566	5,198
Debt Held by Public	13,060	13,588	14,081	14,575	15,081	15,670	16,298	16,929	17,600	18,230	n.a.
Debt Subject to Limit	18,008	18,627	19,222	19,871	20,559	21,313	22,095	22,863	23,635	24,365	n.a.
Current Policy Baseline											
Outlays	3,611	3,751	3,990	4,204	4,428	4,684	4,939	5,199	5,529	5,765	46,099
Revenue	3,003	3,373	3,591	3,765	3,937	4,101	4,279	4,496	4,734	4,961	40,241
Deficit	608	378	398	438	491	583	659	703	795	803	5,858
Debt Held by Public	12,930	13,403	13,888	14,409	14,969	15,618	16,344	17,113	17,977	18,844	n.a.
Debt Subject to Limit	17,857	18,420	19,007	19,682	20,422	21,237	22,116	23,021	23,985	24,952	n.a.

Table 3: Budget Comparisons
(in billions of dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 23
House Budget vs. Senate Democratic Budget											
Outlays	-184	-348	-393	-426	-466	-521	-556	-611	-659	-733	-4,898
Revenue	-20	-40	-55	-70	-82	-96	-116	-135	-150	-160	-923
Deficit	-165	-308	-338	-357	-384	-425	-440	-475	-509	-573	-3,975
Debt Held by Public	-210	-518	-855	-1,213	-1,596	-2,022	-2,461	-2,936	-3,446	-4,019	n.a.
Debt Subject to Limit	-232	-541	-878	-1,236	-1,620	-2,046	-2,486	-2,962	-3,472	-4,045	n.a.
House Budget vs. Current Policy											
Outlays	-80	-253	-329	-384	-437	-486	-538	-613	-702	-811	-4,633
Revenue	0	0	0	0	0	0	0	0	0	0	0
Deficit	-80	-253	-329	-384	-437	-486	-538	-613	-702	-811	-4,633
Debt Held by Public	-80	-333	-663	-1,047	-1,484	-1,970	-2,508	-3,120	-3,822	-4,633	n.a.
Debt Subject to Limit	-80	-333	-663	-1,047	-1,484	-1,970	-2,508	-3,120	-3,822	-4,633	n.a.
Senate Democratic Budget vs. Current Policy											
Outlays	+104	+95	+63	+42	+29	+35	+18	-1	-43	-78	+265
Revenue	+20	+40	+55	+70	+82	+96	+116	+135	+150	+160	+923
Deficit	+85	+55	+9	-27	-53	-61	-97	-137	-193	-237	-658
Debt Held by Public	+130	+185	+193	+166	+112	+52	-46	-184	-377	-614	n.a.
Debt Subject to Limit	+151	+207	+215	+189	+137	+76	-21	-158	-350	-587	n.a.